*** § 3036-b. Further payments to the corporation; additional funds of the corporation.** 1. In addition to the total amount certified by such chairman for such fiscal year, all as referred to in subdivision one of each of sections three thousand thirty-six and three thousand thirty-six-a of this title, the chairman shall at the same time certify to the state comptroller and to the mayor a schedule setting forth additional cash requirements of the corporation which shall be equal to: (i) the amounts required to be deposited in the bond payment fund of the corporation to pay all interest and all payments of principal and redemption premium, if any, on bonds and notes payable from the sources hereinafter identified in this section and maturing or otherwise coming due during such fiscal year; (ii) the amounts required to be deposited in the operating fund of the corporation heretofore established, as determined by the corporation, to meet the operating requirements and other expenses of the corporation during such fiscal year to the extent not otherwise provided for; and (iii) the amounts required to be deposited in the bond reserve fund created and established pursuant to the agreements of the corporation made with the holders of its bonds or notes issued pursuant to subdivision two-b of section three thousand thirty-three of this title during such fiscal year in order to maintain the bond reserve fund at the level required in accordance with the agreements of the corporation made with the holders of its bonds or notes issued pursuant to subdivision two-b of section three thousand thirty-three of this title. If any increase shall occur in such additional cash requirements specified above, or if payments are required at a time or times earlier than previously certified or if the city shall, for any reason, fail to make timely payment of the principal and accrued interest due on any obligation issued by the city to the corporation and maturing within the same fiscal year, such chairman shall certify a revised schedule of such additional cash requirements for such fiscal year to the state comptroller and to the mayor. The schedule accompanying each certification, or revision thereof, shall provide for such payment dates as the corporation deems appropriate to assure that sufficient funds will be available from the sources identified below to enable it to meet its current obligations under this section as they come due. Upon receipt of such certification, or any revision thereof, the state comptroller shall pay such amount to the

corporation for deposit in the appropriate funds referred to in this section, in accordance with such certification and subject to agreements with holders of outstanding bonds and notes of the corporation, from the special account established for the corporation in the municipal assistance state aid fund in accordance with subdivision one of section ninety-two-e of the state finance law and from the special account established for the corporation in the municipal assistance tax fund in accordance with subdivision one of section ninety-two-d of the state finance law, including any amount transferred to the municipal assistance tax fund from the stock transfer tax fund pursuant to subdivision four of section ninety-two-b of the state finance law. Any such payment shall be made within thirty days of receipt of the certification or at the time specified in the certification, whichever is later; provided that any such amounts shall have been first appropriated by the state for such purpose or shall have been otherwise made available. Any amount paid to the corporation from such municipal assistance state aid fund, in addition to the amount deducted pursuant to subdivision one of section three thousand thirty-six-a of this title, shall be deducted from the amount otherwise payable to the city as per capita aid pursuant to sections fifty-four and ninety-two-e of the state finance law and shall not obligate the state to make, nor entitle the city to receive, any additional payments of per capita aid. Any amount so paid to the corporation from the municipal assistance tax fund, in addition to the amount deducted pursuant to subdivision one of each of section three thousand thirty-six or three thousand thirty-six-a of this title, shall be deducted from the amount otherwise payable to the city from the municipal assistance tax fund and shall not obligate the state to make, nor entitle the city to receive, any additional payments from such municipal assistance tax fund.

2. The provisions of subdivision four of section three thousand thirty-six and subdivision three of section three thousand thirty-six-a of this title shall not apply to any bonds or notes issued pursuant to subdivision two-b of section three thousand thirty-three of this title, including any bonds or notes issued to fund the bond reserve fund established pursuant to this section or to refund any such bond or note, and the principal of and interest on any such bond or note shall not be

payable from or secured by the capital reserve funds established pursuant to sections three thousand thirty-six and three thousand thirty-six-a of this title.

3. The corporation shall create a bond payment fund.

* NB The corporation shall continue for a term ending the later of July 1, 2008 or one year after its liabilities have been fully paid and discharged per § 3033 sub 1.